



Objectives and Investment Policy

The objective of the Sub-Fund PARETURN GVC GAESCO EURO SMALL CAPS EQUITY FUND will invest up to 100% of its assets of in Small Caps companies being listed in any stock exchange of the Euro zone. The Sub-Fund is an equity fund. The benchmark of the Sub-Fund is the MSCI EMU SMALL CAPS Index (Bloomberg code MCLDEMU Index). There will be no copyright fee paid by the Delegate Manager. At the moment of the entrance at the Sub-Fund portfolio, the market capitalization of the company has to be less or equal than 2 billion Euros. The remainder of the assets of the portfolio of the Sub-Fund will be invested in the monetary market or in fixed income. It might be public or private with a minimum rating of investment grade according to S&P Ratings (or equivalent). The average duration of the fixed income portfolio might not be more than 2 years. This Sub-Fund will not invest in non-euro emerging markets, derivatives, in non-Euro currency or in other funds or open-ended ETFs. The Sub-Fund performance may differ significantly from the benchmark in a particular period of time.

Characteristics

Launch date*	01/04/1999
Benchmark	MSCI EMU Small Caps
Currency	EUR
AUM	35.043.174 euros
NAV	13,40 euros
ISIN Code	ES0113319034
Bloomberg Code	GAESMAL SM
Management Fee	1,70 %
Depository Services Fee	0,03 %
Liquidity	Diaría
TER 2020	2,1 %

* Last investment policy update: 19/10/1999

12m Statistics

Sharpe Ratio	2,55
Beta	0,88
Alpha	0,3 %
Tracking Error	8,5 %
1yr Fund Volatility	17,0 %
1yr Benchmark Volatility	16,8 %
Price/Book Value	-
Turnover Ratio	0,2
Fundamental Discount	-
UTA	0

Portfolio PER Master

2021	2022	2023
1,1	N.A.	N.A.

Dividend Yield Master

2021	2022	2023
N.A.	N.A.	N.A.

Performance



%	1m	3m	1yr	3yr IRR	5yr IRR	7yr IRR	10yr IRR
Fund	0,89 %	12,00 %	42,18 %	-3,28 %	4,37 %	3,13 %	3,82 %
Benchmark	3,02 %	12,41 %	48,89 %	5,95 %	9,35 %	8,18 %	7,79 %

%	2021	2020	2019	2018	2017	2016	2015	2014
Fund	15,90 %	-8,53 %	12,99 %	-25,25 %	25,25 %	4,62 %	18,69 %	-0,45 %
Benchmark	14,11 %	3,89 %	25,49 %	-18,96 %	22,25 %	1,34 %	22,35 %	2,10 %

Distribution by Sectors Master

Top 10 Holdings Master

PARETURN GVCGAESCO U SMALL	98,52 %
	98,52 %

Top 10 Holdings Feeder

PARETURN GVCGAESCO U SMALL	98,52 %
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Currency Distribution Feeder

EUR	100,0 %	CHF	0,0 %	YEN	0,0 %
USD	0,0 %	GBP	0,0 %	Others	0,0 %

Glossary

Sharpe ratio: It is calculated by dividing the excess return obtained by the fund (with respect to the asset without risk) by the standard deviation of these excesses of profitability. The higher that Sharpe ratio, the better the fund's performance will have shown in the analyzed period. The Sharpe ratio therefore measures the excess return per unit of risk.

Beta: It is a measure of the sensitivity to market movements. The beta of the market is equal to 1.00 by definition. A beta of 1.10 means that the fund or the stock has had, on average, a yield 10% higher than the market when it rose, but 10% worse than the market when it went down. In the same way a beta of 0.85 indicates that the market has behaved 15% worse than the market when it moved up and 15% better than the market when it moved downward.

Alpha: It is the additional performance obtained by a fund with respect to its reference index or benchmark taking into account the exposure of this fund to market risk (measured by the Beta).

Tracking error: Describes the volatility of the difference in profitability between a fund and its benchmark. Therefore, passive management funds will have a small tracking error.

Volatility: It is a measure of the risk of the fund. It indicates how, in average terms, the profitability of the fund has deviated from its average. High volatility means that the fund's performance has experienced strong variations while a low indicates that the fund's performance has been much more stable.

PER: is a ratio that measures the ratio between the price of an action and its profit per share. A higher PER implies that investors are paying more for each unit of profit.

Turnover Ratio: indicates the percentage of the portfolio that has changed in recent months.

Fundamental discount: Potential for value revaluation following the fundamental criteria, understood as the discount of said value in the market.

UTA Score: Universe of Titles Aptos. The UTA analysis has been developed entirely in the Manager of GVC Gaesco. 23 ratios are analyzed to determine if a company is suitable or not, in the sense of quality and attractiveness. The UTA range goes from 0 to 10.

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Characteristics

Launch date*	01/04/1999
Benchmark	MSCI EMU Small Caps
Currency	EUR
AUM	35.043.174 euros
NAV	14,17 euros
ISIN Code	ES0113319000
Bloomberg Code	GAESMLP SM
Management Fee	1,00 %
Depository Services Fee	0,03 %
Liquidity	Diaría
TER 2020	1,5 %

* Last investment policy update: 19/10/1999

12m Statistics

Sharpe Ratio	2,61
Beta	0,88
Alpha	1,2 %
Tracking Error	8,5 %
1yr Fund Volatility	16,9 %
1yr Benchmark Volatility	16,8 %
Price/Book Value	-
Turnover Ratio	0,2
Fundamental Discount	-
UTA	0

Portfolio PER Master

2021	2022	2023
1,1	N.A.	N.A.

Dividend Yield Master

2021	2022	2023
N.A.	N.A.	N.A.

Performance



%	1m	3m	1yr	3yr IRR	5yr IRR	7yr IRR	10yr IRR
Fund	0,95 %	12,18 %	43,03 %	-2,58 %	5,09 %	3,87 %	
Benchmark	3,02 %	12,41 %	48,89 %	5,95 %	9,35 %	8,18 %	

%	2021	2020	2019	2018	2017	2016	2015	2014
Fund	16,16 %	-7,96 %	13,74 %	-24,58 %	26,02 %	5,32 %	19,59 %	0,34 %
Benchmark	14,11 %	3,89 %	25,49 %	-18,96 %	22,25 %	1,34 %	22,35 %	2,10 %

Distribution by Sectors Master

Top 10 Holdings Master

PARETURN GVC GAESCO U SMALL	98,52 %
	98,52 %

Top 10 Holdings Feeder

PARETURN GVC GAESCO U SMALL	98,52 %
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Currency Distribution Feeder

EUR	100,0 %	CHF	0,0 %	YEN	0,0 %
USD	0,0 %	GBP	0,0 %	Others	0,0 %

Glossary

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Currency	EUR
AUM	35.043.174 euros
NAV	15,21 euros
ISIN Code	ES0113319018
Bloomberg Code	GAESMLI SM
Management Fee	0,40 %
Depository Services Fee	0,03 %
Liquidity	Diaria
TER 2020	0,8 %

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12m Statistics

Sharpe Ratio	2,66
Beta	0,88
Alpha	1,8 %
Tracking Error	8,5 %
1yr Fund Volatility	16,9 %
1yr Benchmark Volatility	16,8 %
Price/Book Value	-
Turnover Ratio	0,2
Fundamental Discount	-
UTA	0

Portfolio PER Master

2021	2022	2023
1,1	N.A.	N.A.

Dividend Yield Master

2021	2022	2023
N.A.	N.A.	N.A.

Performance



%	1m	3m	1yr	3yr IRR	5yr IRR	7yr IRR	10yr IRR
Fund	1,00 %	12,33 %	43,72 %	-1,96 %	5,77 %	4,56 %	
Benchmark	3,02 %	12,41 %	48,89 %	5,95 %	9,35 %	8,18 %	

%	2021	2020	2019	2018	2017	2016	2015	2014
Fund	16,37 %	-7,46 %	14,44 %	-24,02 %	26,88 %	5,99 %	20,45 %	1,13 %
Benchmark	14,11 %	3,89 %	25,49 %	-18,96 %	22,25 %	1,34 %	22,35 %	2,10 %

Distribution by Sectors Master

Top 10 Holdings Master

PARETURN GVC GAESCO U SMALL	98,52 %
	98,52 %

Top 10 Holdings Feeder

PARETURN GVC GAESCO U SMALL	98,52 %
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Currency Distribution Feeder

EUR	100,0 %	CHF	0,0 %	YEN	0,0 %
USD	0,0 %	GBP	0,0 %	Others	0,0 %

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